

February 11, 2008

# Full Year 2007 Results





- Greek GDP growth remained robust - 2007e at 4.0%, 2008f at 3.7%
- Unemployment decreased to 8.3%, supporting household balance sheets - 2008f at 7.5%
- Budget Deficit at 2.9% of GDP –2008f at 2%
- Healthy credit expansion at 20.5% in Greece (Nov. 07)
- Robust economic growth in New Europe continues with credit expansion ranging from 33% to 61% (Q3 07)
- Inflationary pressures apparent in the region
- Evidence of overheating in some countries elicits policy response

## 2007: Year of organisational consolidation and profitable business expansion

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**Eurobank EFG**

- Completed acquisitions announced in 2006 (Ukraine, Turkey) that provide new platforms for business development
- Merged banks in Bulgaria
- Re-engineered Romanian operations
- Doubled Polish network, capturing 1.3% of the credit market
- Launched wholesale operations in Cyprus
- Successfully completed €1.2 bn rights issue
- Opened 266 new distribution units – total regional network at over 1,500

## Delivering outstanding results in 2007



**Eurobank EFG**

- Strong credit demand across all categories - loans up 33.7%
  - Net loan additions of €11.8 bn for the year- record quarterly additions of € 3.5 bn
- Record deposit gathering - growth at 30.5% y-o-y
  - 4Q 07 deposit additions 7% higher than loan additions
- Net Profit at €851\*, up 32% (against a target of € 820m)
- New Europe profits at €72.6m (against a target of € 60m)
- Solid credit quality: NPLs at 2.4%, coverage at 92%.
  - Decline in provisioning charge by 13 bps
- ROE at 23.5%, after the €1.2 bn rights issue
- Proposed dividend at € 0.82 per share – total dividend at € 425m, up 21.5% from last year

*\*excl. capital gains tax (€ 16.6m) and wildfire victim donations (€ 20m)*

Group networks at 1,523 branches and client servicing points – NE network at 963 units + 33% from last year



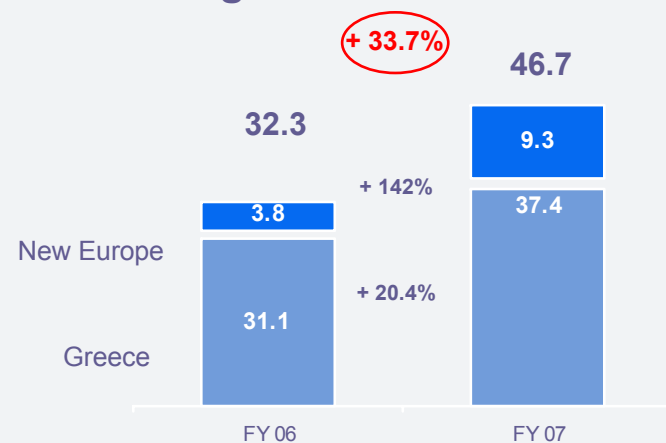
**Eurobank EFG**





# Loans grow 33.7% y-o-y to € 47 bn

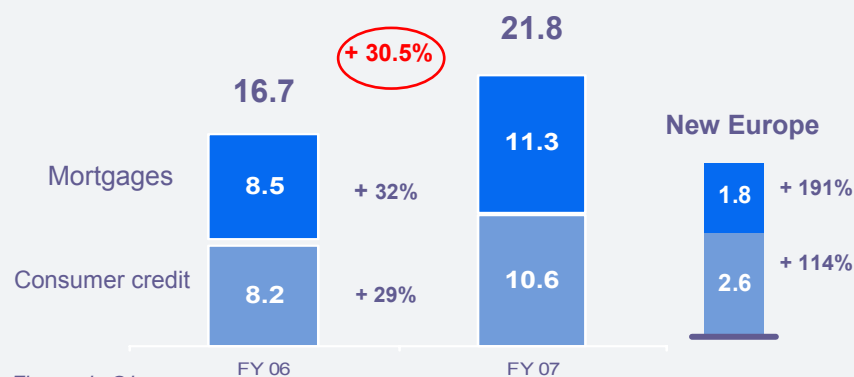
## Total Lending



## Organic additions

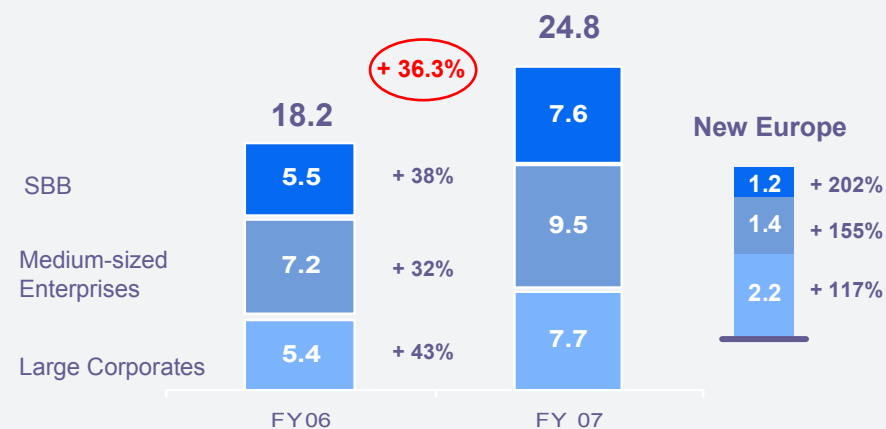


## Household Lending



Figures in € bn.

## Business Lending



## Deposits surge 30.5% to € 36.2 bn



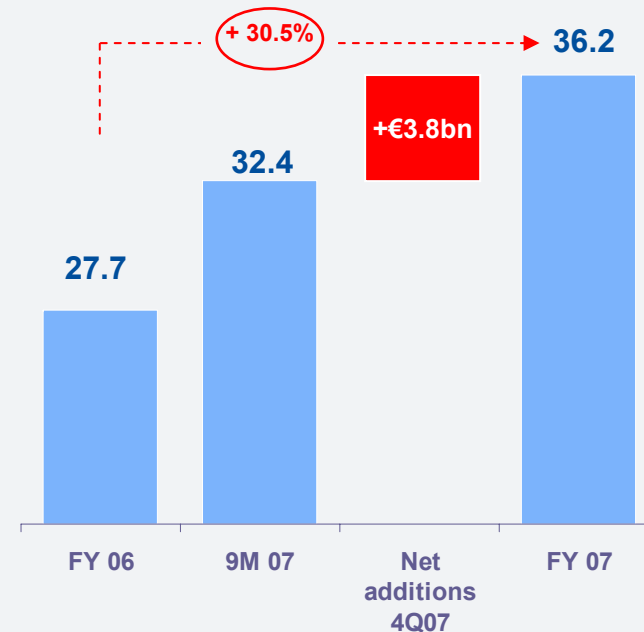
Eurobank EFG

### Acceleration of deposit gathering

- Net additions of € 8.4bn
- Record 4Q 07 with € 3.8 bn added group-wide
- Robust Total AUM growth at 17.4% y-o-y to € 52.4bn
- New Europe AUM reach € 7 bn, up 60% y-o-y

*\*incl. EMTNs to clients  
Figures in € bn.*

### Deposit gathering momentum



## New circumstances require a new strategy – already in place

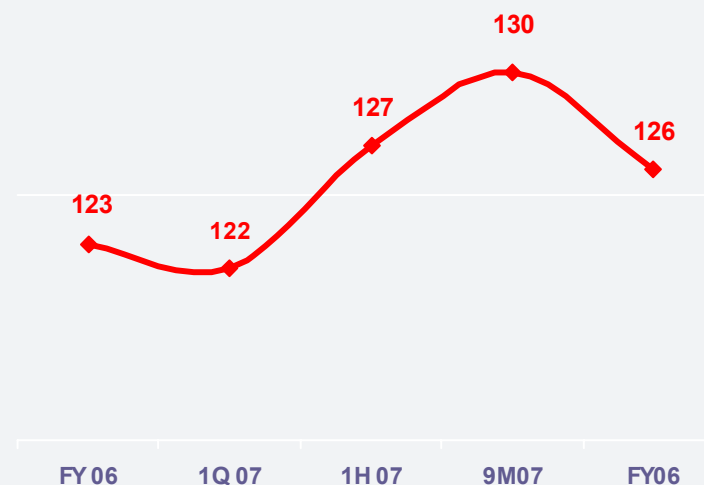
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**Eurobank EFG**

- Strong emphasis on deposit gathering has significantly reduced the loan / deposits ratio
- € 4.2 bn of wholesale funding raised in 2007 including € 1bn EMTN renewals
- Over €2 bn contingency liquidity already in place
- Well diversified funding sources in different markets and products
- Zero exposure in the US subprime – no exposure in CDOs / CLOs; no conduits or Special Investment Vehicles

### Loans / Deposits Ratio Evolution (%)







# New Europe

## Accelerating NE profit growth



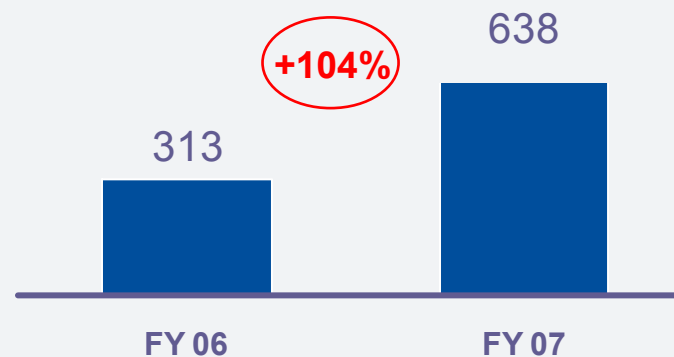
Eurobank EFG

**Total regional investments at € 1.9bn – hedging of capital exposure where appropriate**

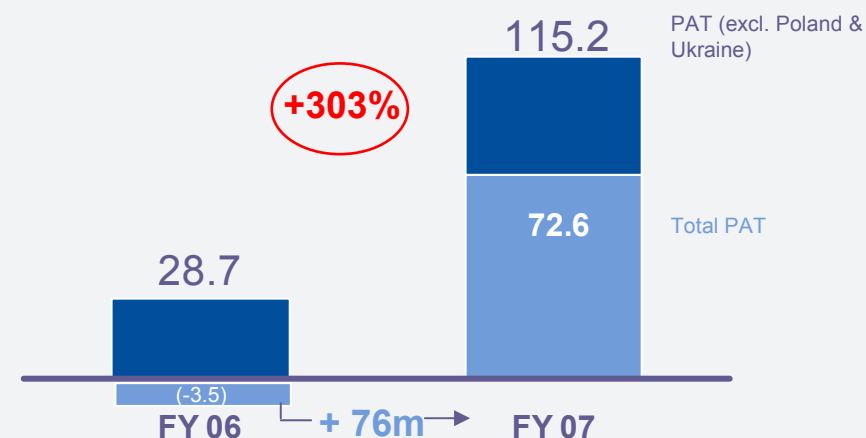
	Investment*	Goodwill
Bulgaria	417	189
Romania	240	10
Serbia	357	37
Poland	296	0
Turkey	471	290
Ukraine	90	35
Cyprus	48	0
<b>Total New Europe</b>	<b>1,919</b>	<b>560</b>

\*including goodwill

### Operating income, € m



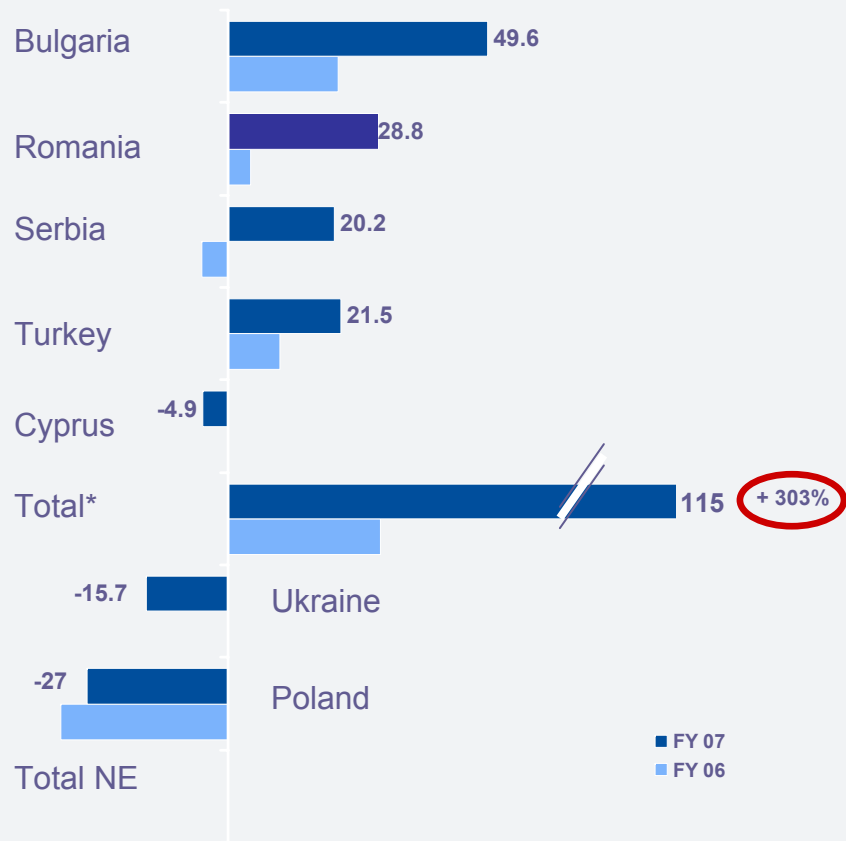
### Net profits, € m





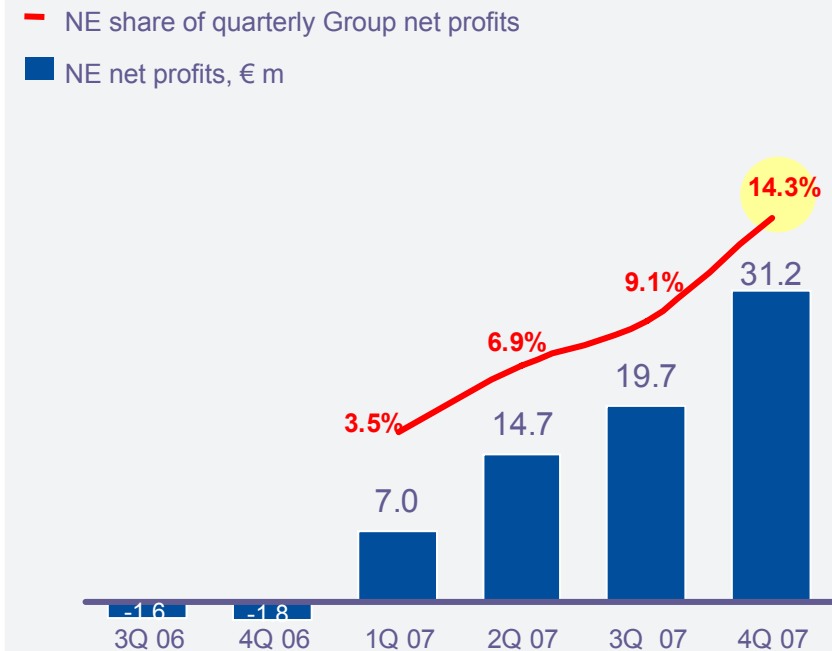
## Profits of NE established operations at € 115m\* or 14% of total

### Net profits per country



\* Excluding Poland & Ukraine

### Net profits contribution per quarter



Figures in € m.



# Financial Review

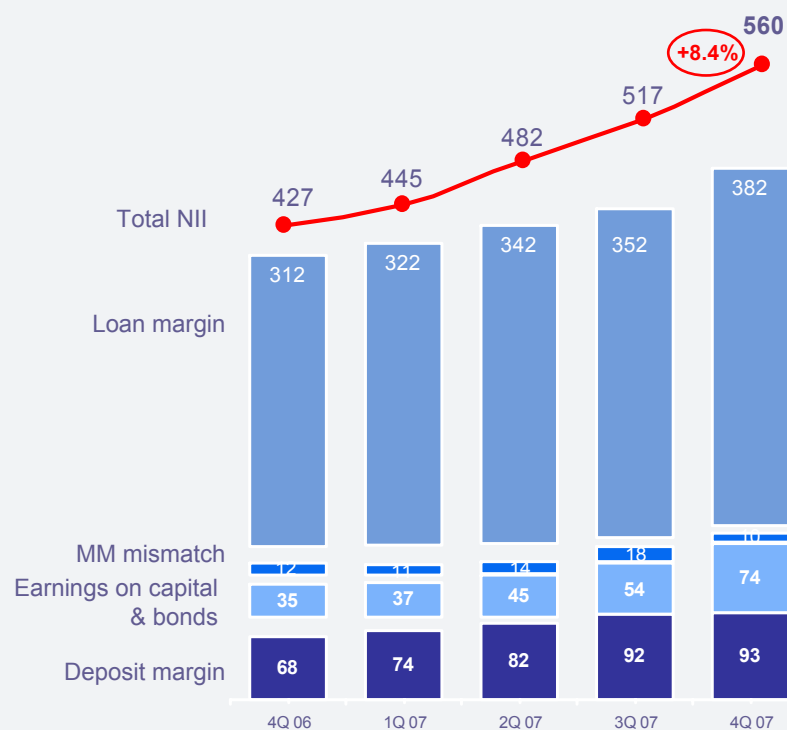
# NII growth accelerates by 25.5% y-o-y Highest quarter ever at € 560 m

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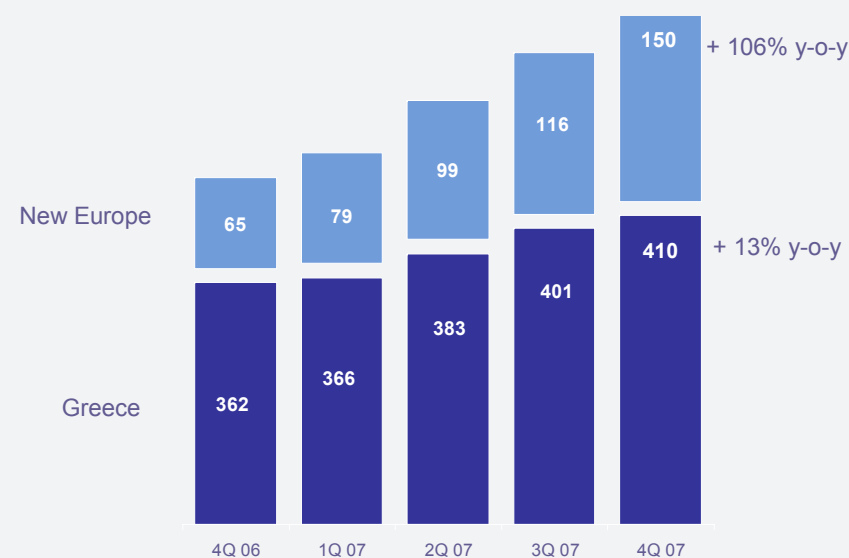
**Eurobank EFG**

## NII rises 8.4% q-o-q



Figures in € m.

## New Europe NII jumps 29.5% q-o-q – total contribution at 22.1%



# NIM at 3.28% despite 27% annual Asset growth

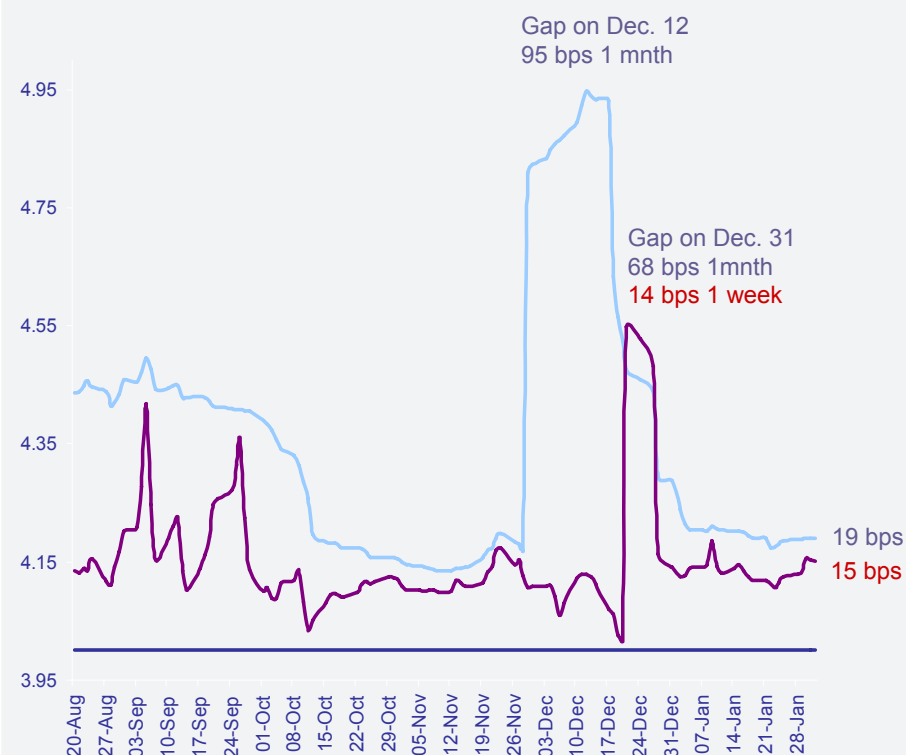


Eurobank EFG

	FY 06	1Q 07	1H 07	9M 07	FY 07
<b>Group NIM (%)</b>	3.27	3.24	3.22	3.29	<b>3.28</b>

Spreads in Greece	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07
Sight & Savings Accounts	2.58	2.63	2.74	2.74	2.65
Time & Client EMTNs	0.14	0.16	0.17	0.20	0.14
<b>Total Deposits</b>	<b>0.99</b>	<b>1.01</b>	<b>1.03</b>	<b>1.07</b>	<b>0.95</b>
<b>Wholesale Loans</b>	<b>1.89</b>	<b>1.74</b>	<b>1.69</b>	<b>1.61</b>	<b>1.61</b>
Mortgage	1.36	1.32	1.24	1.02	0.91
Consumer	8.65	8.71	8.51	8.34	8.10
SBB	4.20	4.03	3.95	3.61	3.59
<b>Retail Loans</b>	<b>4.70</b>	<b>4.61</b>	<b>4.49</b>	<b>4.24</b>	<b>4.08</b>
<b>Total Loans (Greece)</b>	<b>3.69</b>	<b>3.58</b>	<b>3.46</b>	<b>3.27</b>	<b>3.16</b>

## Wide gap of Euribor vs ECB in 4Q



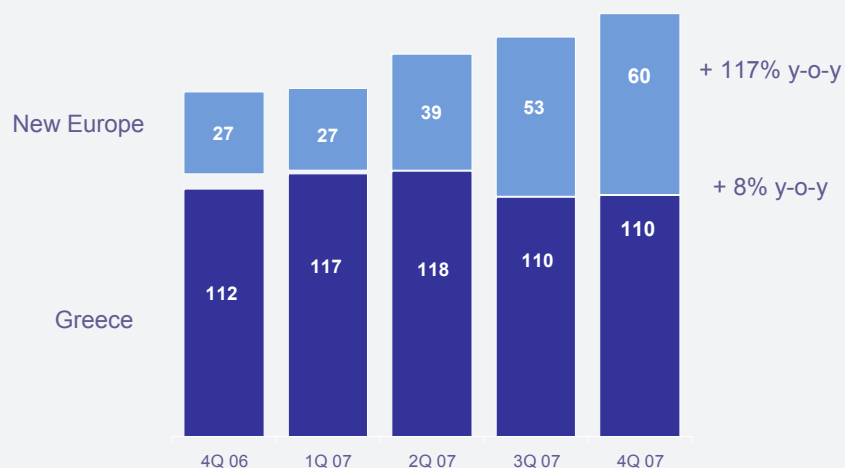
## Fees surge 4.7% q-o-q and 25.7% for the year at € 634m



Eurobank EFG

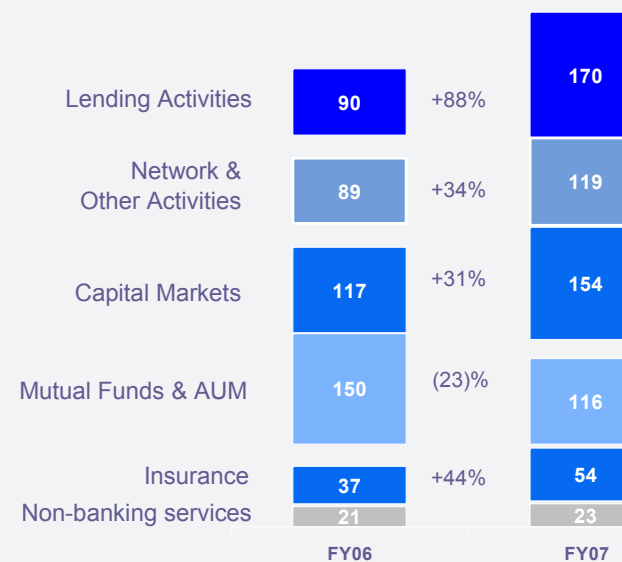
- Strong lending fees up 88% y-o-y
- New Europe fees rise 117% y-o-y
- Network expansion boosts relevant fees by 34% y-o-y
- Capital markets fees expand 31% y-o-y
- Setting new quarterly record both in banking fees at € 149m and in total fees at €170m

### Total Fees quarterly evolution



Figures in € m.

### Total Fees Composition



**Record quarterly operating income up 7% -  
at € 2.8 bn, up 26.1% for the full year**

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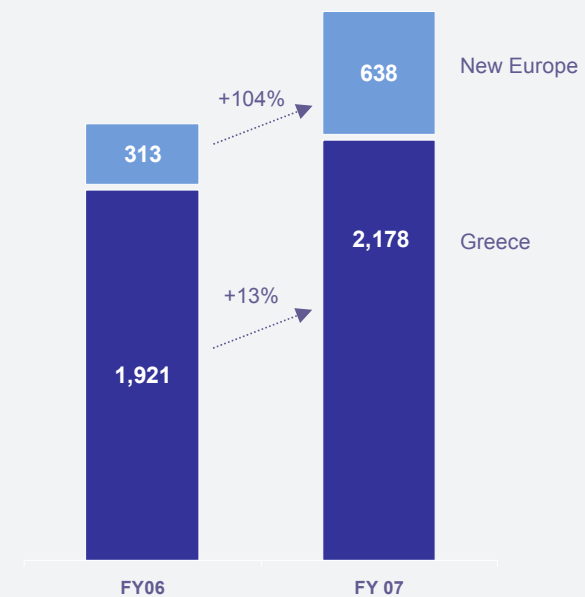
**Eurobank EFG**

## Operating Income Evolution



Figures in € m.

## NE doubles, contributing 23% to total





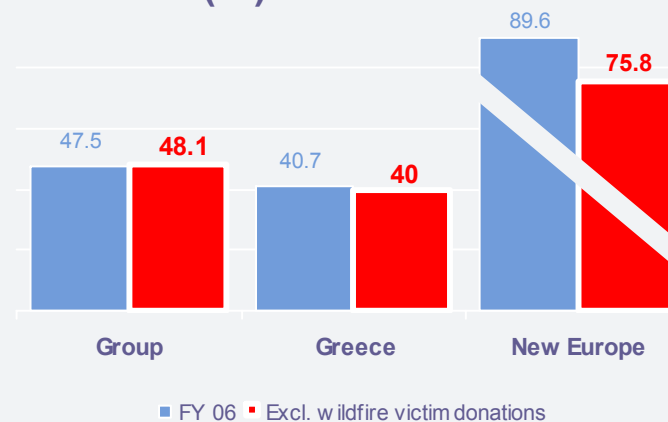
## Efficient Operations : Cost / Income at 48.1%



Eurobank EFG

- Cost / Income improves to 40% in Greece and to 76% in New Europe (from 89.6% in FY 06)
- Group costs expand 16.1% like-for-like
- In 2007 the Group acquired 137 points of sale and created 266 new ones.
- € 20m one-off impact from wildfire victim donations, excluded from all calculations

### Cost / Income (%)

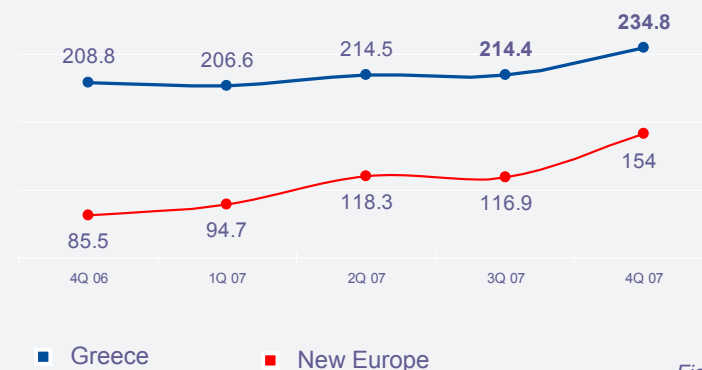


### Cost evolution

	FY 06		FY07
Group Costs (comparable*)	1,019	+ 16.1%	1,183
New Operations	43		171
Total Group Costs	1,062		1,354
			119
Depreciation	100		508
Admin.	374		
Staff	589		727
	FY06		FY07

\* Excluding new operations (Poland, DZI, Tekfenbank & Ukraine) and wildfire victim donations

### Total Costs per Region



Figures in € m.

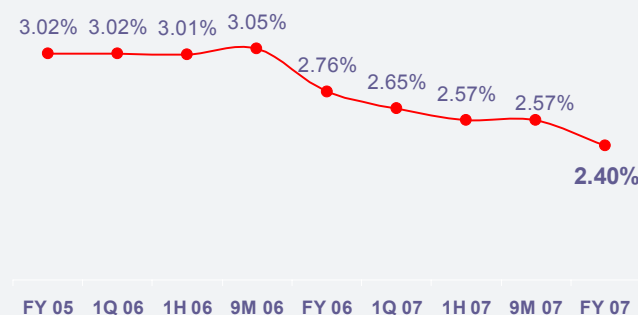
## Improved credit quality



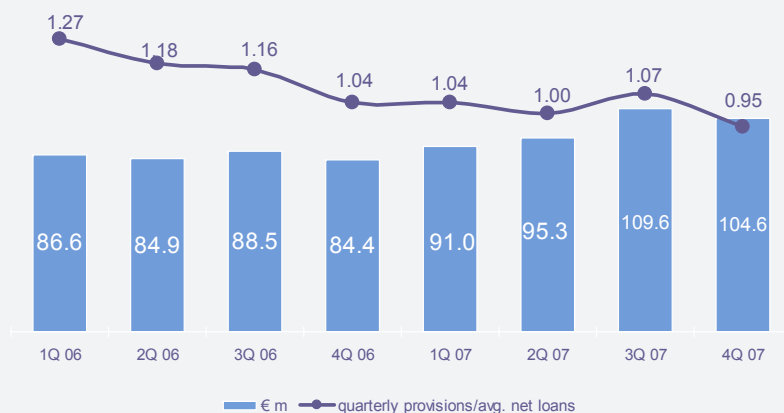
Eurobank EFG

- NPLs at 2.40%, from 2.76% in FY 06 – mainly on improved quality of wholesale portfolio
- Greek NPLs at 2.7% in FY 07 vs. 5.1% for the Greek banking system (June 07)
- Steady coverage at 92% vs 58% for the Greek banking system (1H 07)
  - Coverage of non-collateralized loans at 137%
- Superior quality results in provisions at 101 bps of avg. net loans for the year and 95 bps in 4Q

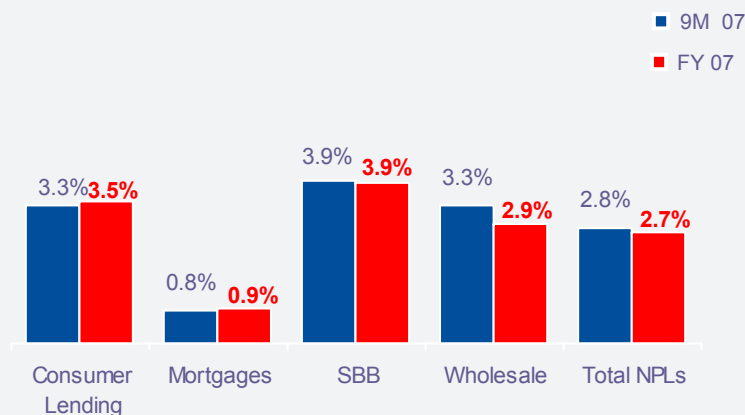
### Group NPL Ratio (% of loans)



### Bad Debt Provisions



### Greek NPLs per segment (% of loans per segment)





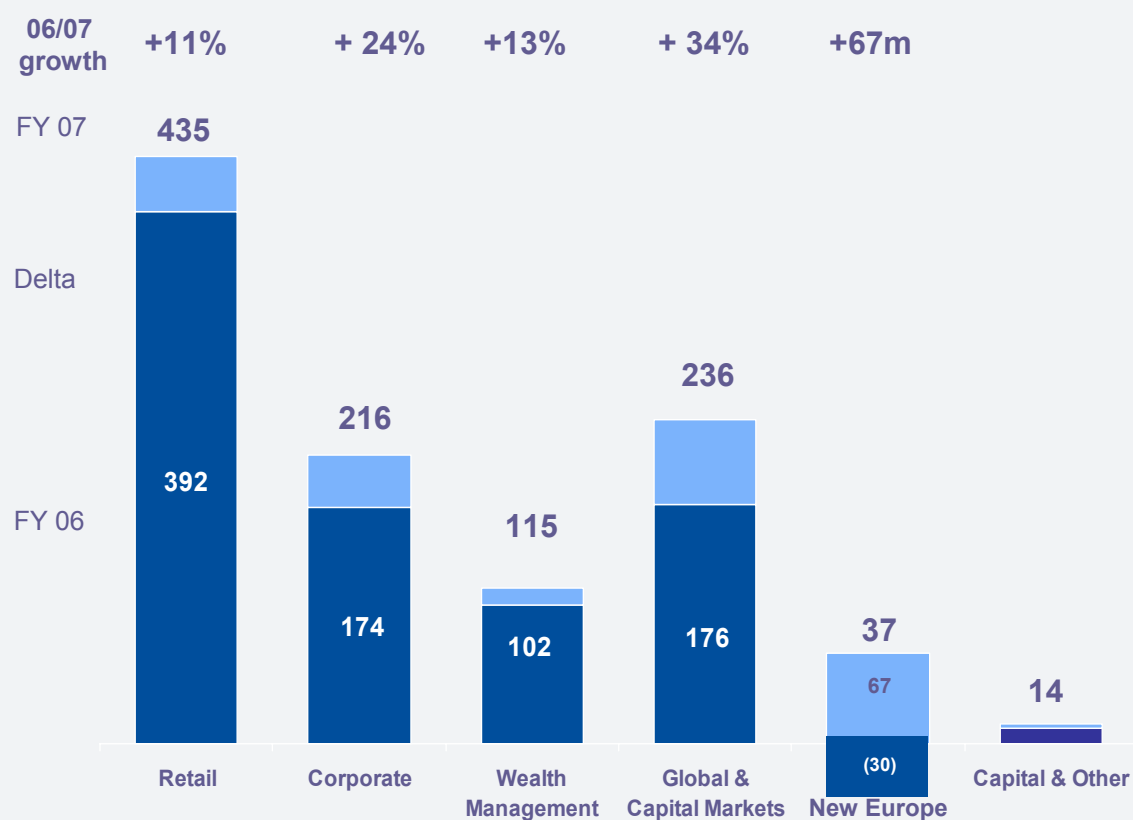
# Segmental Performance

# Profits before tax\* up 28% to € 1,053 m



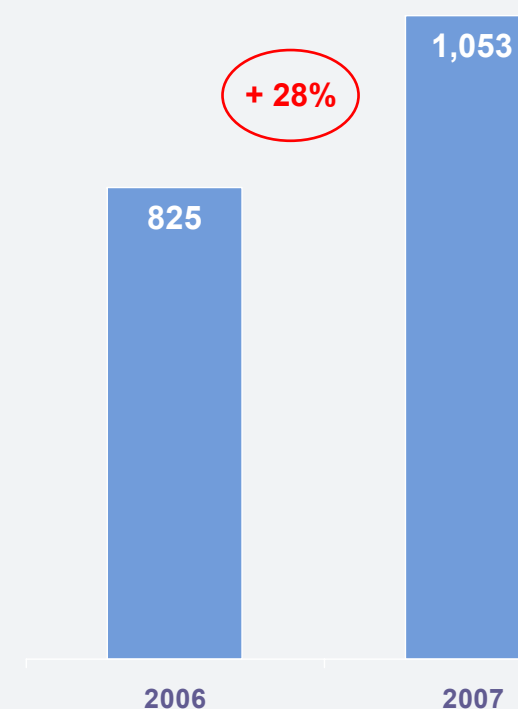
Eurobank EFG

## PBT\* per Segment



Figures in € m.

## Group PBT\*



\* after Minority Interest

## Retail – highly efficient franchise with growing returns

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**Eurobank EFG**

06/07  
growth

+11%

+ 11%

+13%

+11%

1,336

1200

591

533

310

275

435

391

Revenues

Expenses

Provisions

Profits

FY06

Delta

Figures in € m.

FY 06

FY 07

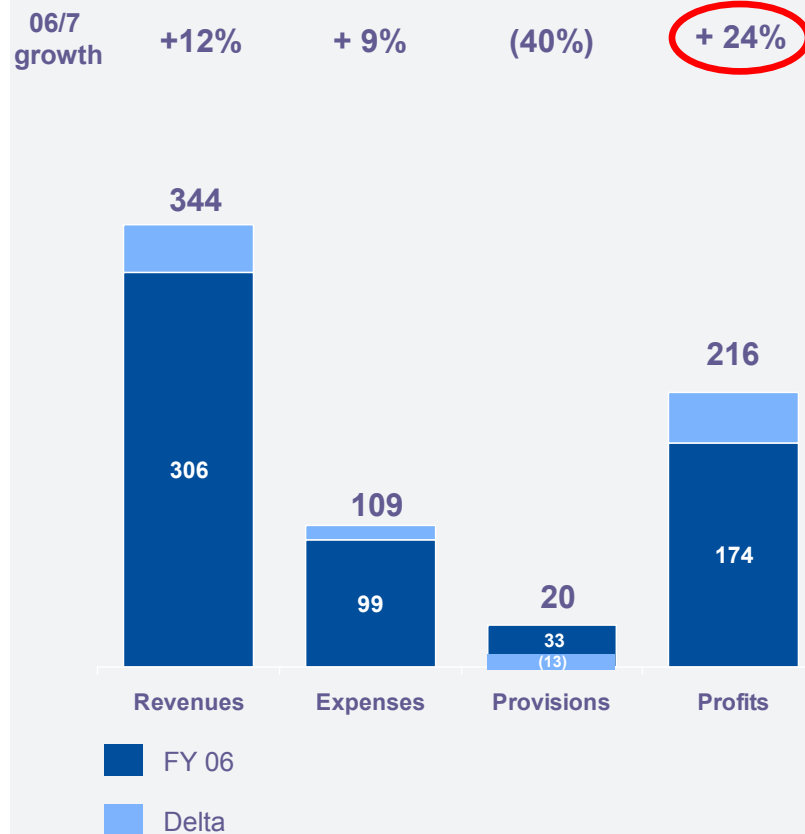
- Cost to Income 44.5% → 44.3%
- Return on Equity 40.8% → 42.2%
- Share of profits 47.5% → 41.4%

**Retail:** incorporating customer current accounts, savings, deposits, credit and debit cards, consumer loans, small business banking and mortgages

## Corporate – improved quality and profitability



Eurobank EFG



Figures in € m.

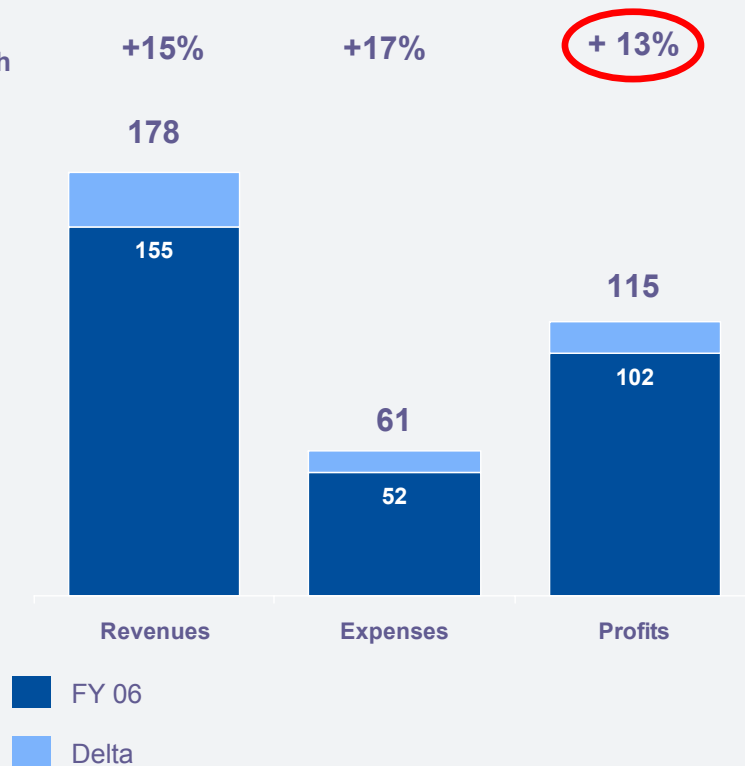
	<u>FY 06</u>		<u>FY 07</u>
– Cost to Income	32.4%	→	31.6%
– Return on Equity	22.6%	→	23.9%
– Share of profits	21.1%	→	20.5%

**Corporate:** incorporating direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities.

## Wealth Management –substantial contribution



Eurobank EFG

06/7  
growth

Figures in € m.

	<u>FY 06</u>		<u>FY 07</u>
– Cost to Income	33.6%	→	34.2%
– Return on Equity	77.2%	→	82.2%
– Share of profits	12.4%	→	11.0%

**Wealth Management:** incorporating private banking services, including total wealth management to medium and high net worth individuals, insurance, mutual fund products and institutional asset management.

# Global & Capital Markets – outstanding efficiency

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**Eurobank EFG**

06/7  
growth

+27%

+ 7%

+ 34%

307

242

236

176

70

66

Revenues

Expenses

Profits

FY 06

Delta

Figures in € m.

	<u>FY 06</u>	<u>FY07</u>
– Cost to Income	27.1% →	22.9%
– Return on Equity	78.1% →	70.7%
– Share of profits	21.4% →	22.4%

**Global & Capital Markets:** incorporating investment banking services including corporate finance, merger and acquisitions advice, custody, equity brokerage, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialised financial advice and intermediation to private and large retail individuals, as well as small and large corporate entities.



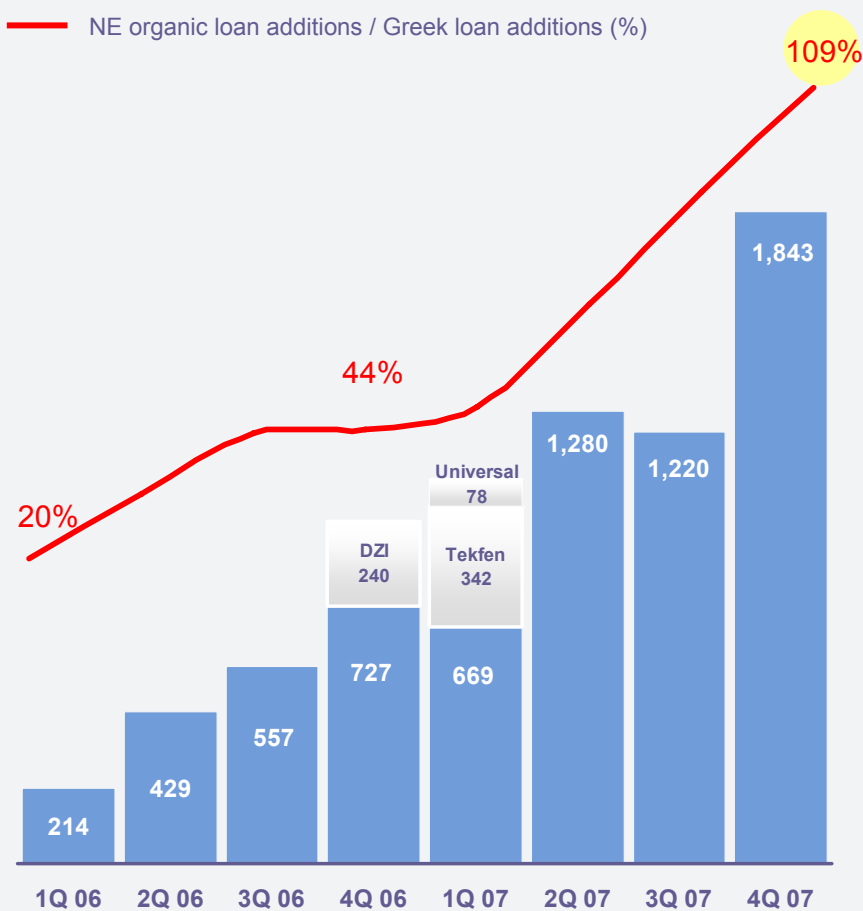
## New Europe loan additions at € 5.4 bn in FY07



Eurobank EFG

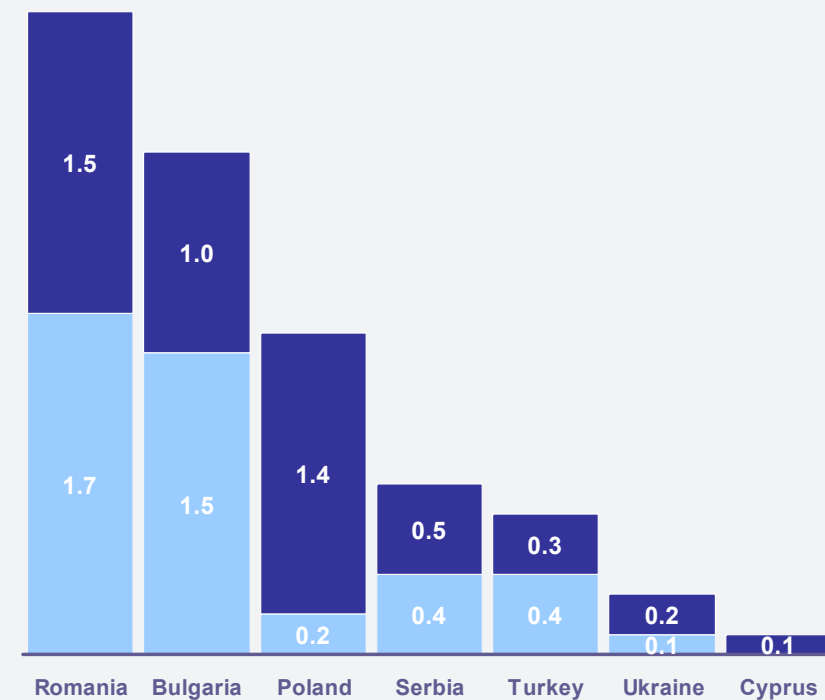
### Record 4Q loan additions of €1.8 bn

— NE organic loan additions / Greek loan additions (%)



### Net loan additions per country (€bn)

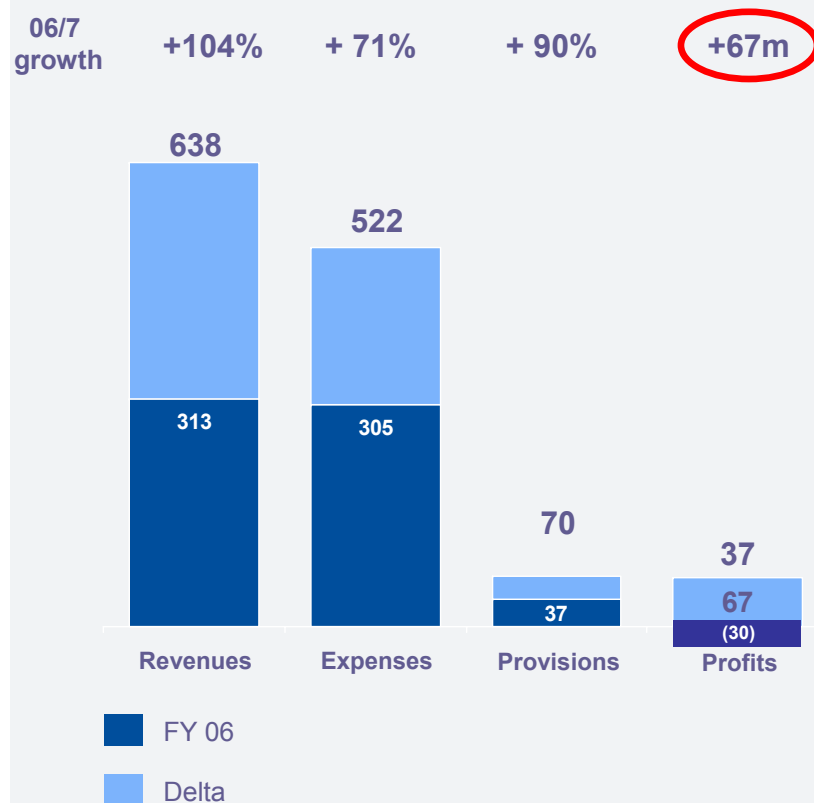
■ Loan balances FY 06  
■ Loan Δ in 2007



## NE: Delivering 28% of PBT Δ



Eurobank EFG



Figures in € m.

	FY 06	FY 07
– Cost to Income of NE established operations	83.9%	71.0%
– Cost to Income	97.7%	81.9%

*\*segmental reporting entails the internal allocation of all revenues and all costs between business units, thereby presenting differences from accounting reporting*

**NE “established operations”:** Bulgaria, Romania, Serbia, Turkey and Cyprus

**NE operations:** incorporating NE “established operations” plus Poland and Ukraine, where major branch expansion programs are underway



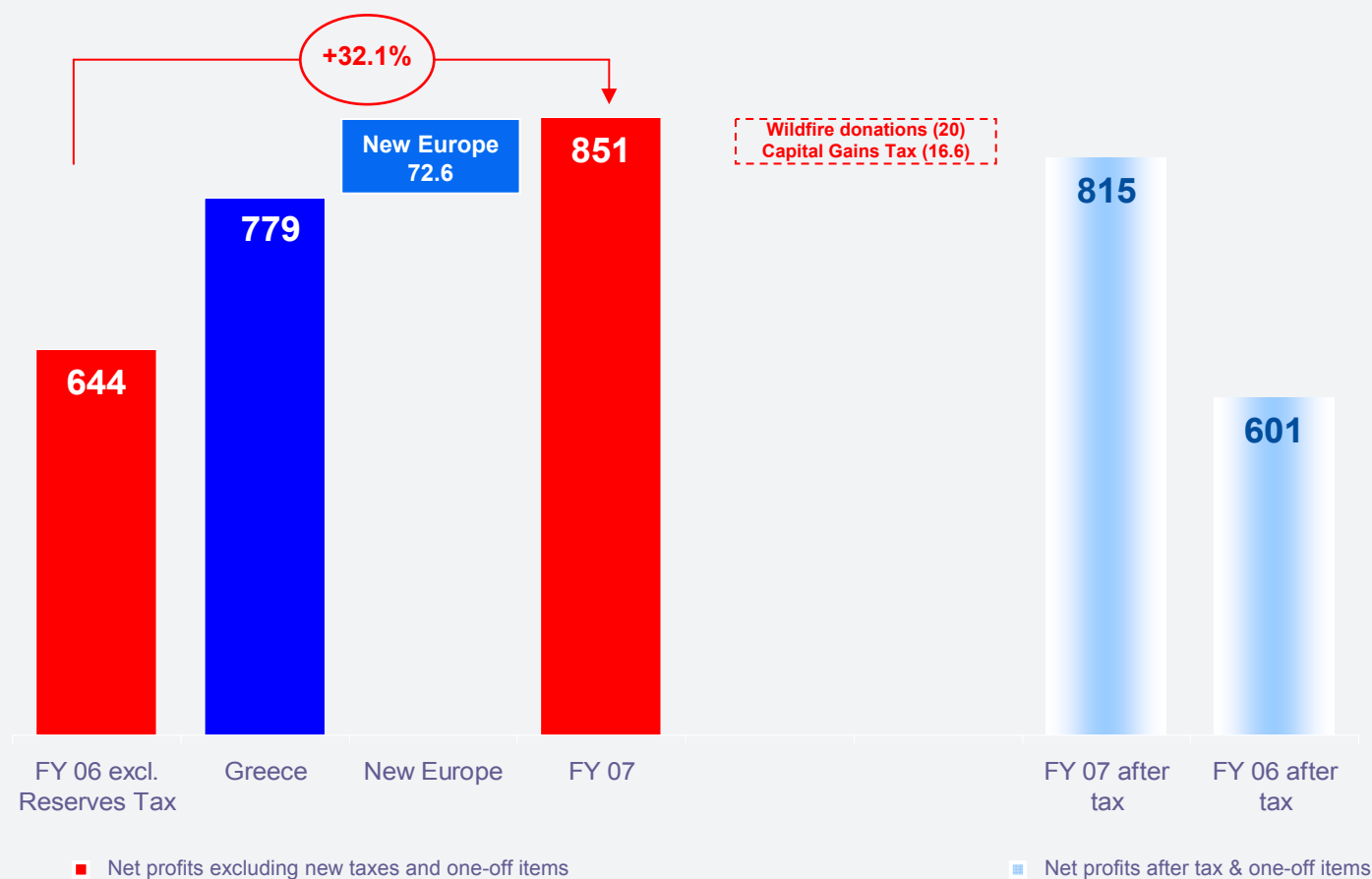
# Superior Shareholder Returns

## Excluding new tax on capital gains & one-off wildfire donations, Net profit rises 32% to € 851m

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Eurobank EFG



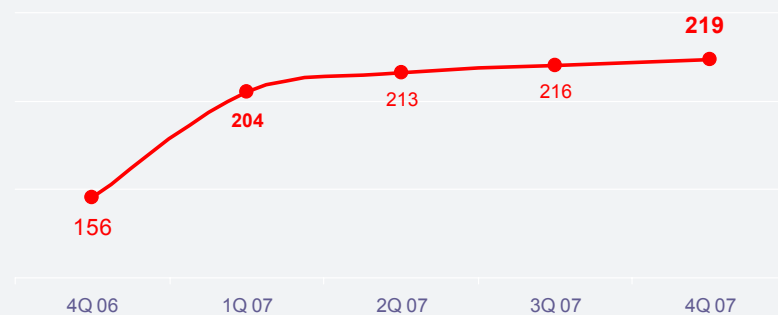
Figures in € m.

# Improved returns for shareholders\*

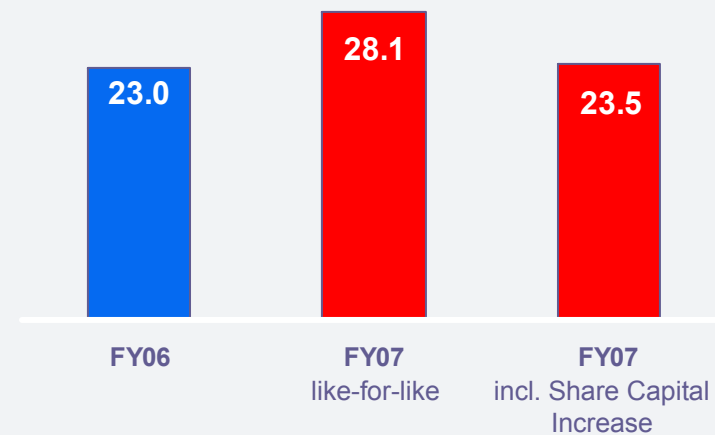


Eurobank EFG

## Quarterly profitability (€ m)



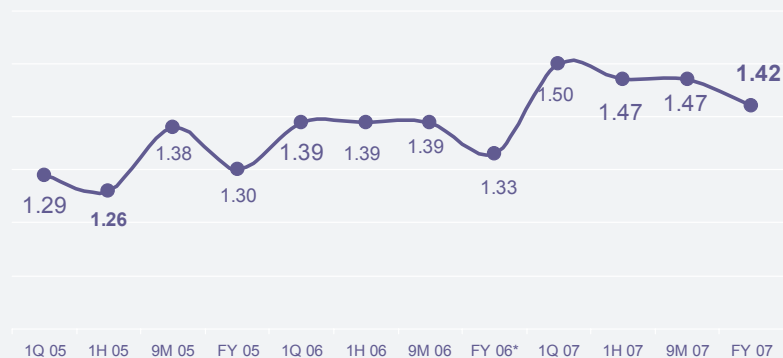
## RoE (%)



## Capital Adequacy under Basle II (FY 07)

Regulatory Capital	€ 5.7 bn
Total Risk Asset Ratio	12.23%
Tier I Reg. Cap.	€ 4.3 bn
Tier I Ratio	9.22%
Core Tier I Ratio	9.18%

## RoA (%)



\* All figures excluding capital gains tax & wildfire victim donations

## Exceeded 2007 targets – reiterating 2010 targets

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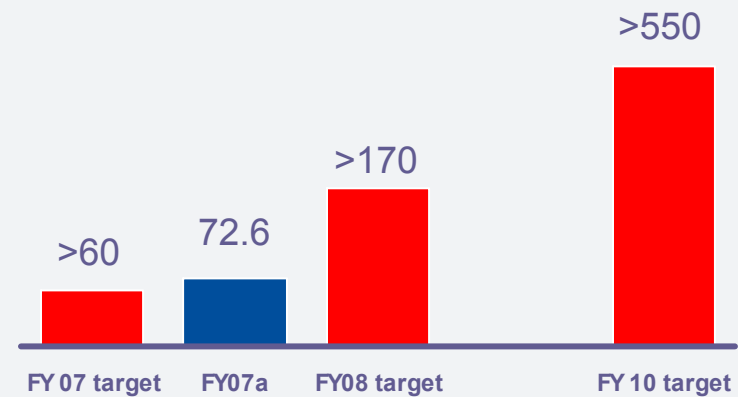
**Eurobank EFG**

### Group Net Profits (€ m)



\* Excluding capital gains tax & wildfire victim donations

### New Europe Net Profits (€ m)



### Group Cost / Income by 2010

< 45%

### Group RoE by 2010

>25%



# Appendices



Financial Ratios	FY 07	FY 06
Net Interest Margin	3.28%	3.27%
Cost-Income	48.1%	47.5%
NPLs (% of loans)	2.40%	2.76%
NPLs coverage	92.1%	89.3%
Provision Charge (% of net loans)	1.01%	1.14%
Tier I Ratio	9.22%	8.46%
Total Capital Adequacy **	12.23%	10.41%
ROA after tax**	1.42%	1.33%
ROE after tax and minorities	23.5%	23.0%
EPS (€)	1.67	1.29

\* FY2007 Capital Ratios under Basle II regulations

\*\*Profitability ratios calculated on €851m net profits



# Summary Figures



Eurobank EFG

Summary Figures (€ m)	FY 07	FY 06	Δ%	New Europe
Net Interest Income	2,003.6	1,596.6	25.5%	443.3
Net fees & Commissions	557.8	446.7	24.9%	177.1
Insurance and Non banking fees	76.2	57.6	32.4%	1.8
<b>Total Operating Income</b>	<b>2,816.4</b>	<b>2,233.5</b>	<b>26.1%</b>	<b>638.3</b>
Operating Expenses	1,354.2	1,062	27.5%	483.9
Impairment	400.6	344.4	16.3%	70.0
Profit before tax	1,070.0	832.0	28.6%	84.4
<b>Net Profit*</b>	<b>851.3</b>	<b>644.5</b>	<b>32.1%</b>	<b>72.6</b>
Portfolio of Loans (Gross, € m)	FY 07	FY 06	Δ%	
Consumer Loans	10,580	8,210	28.9%	
Mortgages	11,270	8,527	32.2%	
<b>Loans to Households</b>	<b>21,849</b>	<b>16,737</b>	<b>30.5%</b>	
Small Business Loans	7,614	5,534	37.6%	
Loans to Medium-Sized Enterprises	9,516	7,227	31.7%	
Loans to Large Corporates	7,691	5,397	42.5%	
<b>Business Loans</b>	<b>24,821</b>	<b>18,158</b>	<b>36.7%</b>	
<b>Total Gross Loans</b>	<b>46,671</b>	<b>34,895</b>	<b>33.7%</b>	

\* Excluding capital gains tax & wildfire victim donations in FY 07 and reserves tax in FY 06

# Key figures of New Europe operations



Eurobank EFG

		Bulgaria	Romania	Serbia	Poland	Turkey	Ukraine	Cyprus	NE	Δ %
Balance Sheet	Total Assets	€ 3.3bn	€ 4.8bn	€ 1.3bn	€ 2.2bn	€ 1.8bn	€ 435m	€ 535m	€14.3bn	125%
	Total Loans	€ 2.4bn	€ 3.1bn	€ 848m	€ 1.7bn	€ 715bn	€ 334m	€106m	€ 9.3bn	142%
	Total Deposits	€ 1.7bn	€ 1.4bn	€ 574m	€ 699m	€ 613m	€ 100m	€ 295m	€ 5.4bn	83%
P&L	Operating Income	€ 152m	€ 246m	€ 87m	€ 75m	€ 62m	€ 18m	€ 2.5m	€ 638m	104%
	Operating Expenses	€ 91m	€ 176m	€ 58m	€ 95m	€ 35m	€ 29m	€ 5m	€ 484m	73%
	Profit before tax (before MI)	€ 54m	€ 37m	€ 22m	€ (33)m	€ 28m	€ (19)m	€ (5) m	€ 84m	n.a.
	Profit after tax and minorities	€ 50m	€ 29m	€ 20m	€ (27)m	€ 22m	€ (16)m	€ (5)m	€ 72.6m	n.a.
Resources	Retail network	224	237	101	248	-	75	-	887	
	Wholesale network	9	18	5	6	36	3	1	76	

- Bulgaria: DZI financial data consolidated in December, 2006
- Turkey: Tekfenbank financial data consolidated in March 2007
- Ukraine: Universalbank financial data consolidated in March 2007

# FY 2007 – Summary per Segment



Eurobank EFG

Segmental Results FY 07 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	NE excl. PI & Ukr	Total
Interest income	1,147	252	42	112	7	0	443	384	2,004
Net fee & commission income	54	41	114	173	-2	0	177	164	558
Net Insurance income	0	0	54	0	0	0	0	0	54
Non Banking services	2	0	0	0	19	0	2	1	23
Other income	34	31	29	58	10	0	16	-4	179
Non-interest income	90	72	197	231	28	0	195	161	813
Fees Received/Paid	98	20	-61	-36	29	-50	-1	-1	13
Gross Market Revenues	1,336	344	178	307	64	-50	638	544	2,816
Operating Expenses	-591	-109	-61	-70	-51	50	-522	-387	-1,354
Loans Provisions	-310	-20	0	-1	0	0	-70	-49	-401
Income from associates	1	0	0	0	8	0			8
Minorities	0	0	-2	0	-7	0	-9	-9	-17
PBT attr. to Shareholders	435	216	115	236	14	0	37	100	1,053
% of Group PBT	41.4%	20.5%	11.0%	22.4%	1.3%	0.0%	3.5%	9%	100.0%
Risk Weighted Assets	15,126	14,447	302	6,225	1,372	0	8,872	6,893	46,343
% of Total RWA	32.6%	31.2%	0.7%	13.4%	3.0%	n.a.	19.1%	14.9%	100%
Allocated Equity	3.0%	1.7%	43.6%	5.0%	n.a.	0.	0.6%	1.8%	2.6%
% of total	1,059	1,011	129	437	1,176	n.a.	1,203	767	5,015
Cost / Income	44.3%	31.6%	34.2%	22.9%	n.a.	n.a.	81.9%	71.0%	48.1%
RoA (before tax)	2.0%	1.8%	2.1%	1.3%	n.a.	n.a.	0.4%	1.2%	1.7%
ROAC (before tax)	42.2%	23.9%	82.2%	70.7%	n.a.	n.a.	4.6%	17.7%	27.4%

# FY 2006 – Summary per Segment


**Eurobank EFG**

Segmental Results FY 06 (€ m)	Retail	Corporate	Wealth Management	Global & Capital Markets	Capital & Other	Elimination Center	New Europe	Total
Interest income	1,068	205	30	78	0	0	215	1,597
Net fee & commission income	56	38	120	150	0	0	82	447
Net Insurance income	0	0	37	0	0	0	0	37
Non Banking services	1	0	0	0	18	0	1	20
Other income	26	19	15	47	11	0	15	133
Non-interest income	83	58	172	198	29	0	98	637
Fees Received/Paid	49	43	-47	-34	8	-19	0	
Gross Market Revenues	1,200	306	155	242	37	-19	313	2,233
Operating Expenses	-533	-99	-52	-66	-25	19	-306	-1,062
Loans Provisions	-275	-33	0	0	0	0	-37	-344
Income from associates	0	0	0	0	5	0	0	5
Minorities	0	0	0	0	-6	0	-1	-7
PBT attr. to Shareholders	392	174	103	176	11	0	-30	825
% of Group PBT	47.5%	21.1%	12.4%	21.4%	1.3%	n.a.	-3.7%	
Risk Weighted Assets	14,328	11,333	227	3,300	981	0	4,335	34,504
% of Total RWA	41.5%	32.8%	0.7%	9.6%	2.8%	n.a.	12.6%	100%
Allocated Equity	3.0%	1.7%	56.2%	6.4%	n.a.	n.a.	0.0%	0.0%
% of total	1,004	793	152	231	99	0	379	2,657
Cost / Income	44.5%	32.4%	33.6%	27.1%	n.a.	n.a.	97.7%	46.3%
RoA (before tax)	2.2%	1.7%	3.1%	1.1%	n.a.	n.a.	-0.7%	1.8%
ROAC (before tax)	40.8%	22.6%	77.2%	78.1%	n.a.	n.a.	-9.1%	32.4%



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